

Message Text

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PAGE 01 STATE 265166

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ORIGIN EB-07

INFO OCT-01 EA-09 ISO-00 FRB-01 TRSE-00 /018 R

DRAFTED BY EB/OCA/CD:EMFEATHERSTONE:FBP

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EB/OMA:RJRYAN (SUBS)

FEDERAL RESERVE - MR. EMERY

EA/J:DBROWN

EA/EP:MHENDERSON (INFO)

TREASURY (INFO)

----- 059500

R 080127Z NOV 75

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

UNCLAS STATE 265166

E.O. 11652:N/A

TAGS: EFIN, JA

SUBJECT:FEDERAL RESERVE REQUESTS MONTHLY GOJ BOND FIGURE

1. FEDERAL RESERVE HAS ASKED DEPARTMENT IF IT WOULD BE POSSIBLE FOR EMBASSY TO TRANSMIT TELEGRAPHICALLY ON MONTHLY BASIS AVERAGE YIELD OF GOJ BONDS TO MATURITY. FR HAS NEED TO KNOW SUCH FIGURES ON WORLDWIDE BASIS FOR USE IN POLICY FORMULATION AND CLAIMS THAT EXISTING JAPANESE PUBLICATIONS IT RECEIVES DO NOT PROVIDE FIGURE IN TIME TO BE OF MUCH USE.

2. FIGURE REQUIRED IS FOUND IN TABLE 69-(2) OF BOJ'S ECONOMIC STATISTIC MONTHLY. FOR EXAMPLE, AUGUST 1975 ISSUE (PAGE 110) REPORTS FOLLOWING RATES: JULY, 9.10; JUNE, 9.17; MAY 9.08. RATE REPORTED IS AVERAGE YIELD TO MATURITY (SIMPLE INTEREST) OF GOVERNMENT BONDS LISTED ON TOKYO STOCK EXCHANGE (TSE) BASED ON CLOSING QUOTATIONS AT MONTH END. FR PRESUMES THAT TSE COULD PROVIDE FIGURE WITHIN FIRST WEEK AFTER MONTH END AND WOULD FIND IT VERY USEFUL TO RECEIVE IT TELEGRAPHICALLY RATHER THAN THROUGH UNCLASSIFIED

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PAGE 02 STATE 265166

STANDARD PUBLICATIONS WHICH TAKE AT LEAST SEVERAL WEEKS TO

REACH WASHINGTON.

3. SUCH FIGURES FOR OTHER MAJOR FINANCIAL CENTERS ARE PUBLISHED MONTHLY IN READILY AVAILABLE NEWSPAPERS (UK, FRG), CENTRAL BANK WEEKLY NEWSLETTERS (FRANCE) OR SPECIAL PUBLICATIONS ON GOVERNMENT BONDS (SWITZERLAND). ALL OF THESE

SAME MATERIALS ARE RECEIVED RELATIVELY PROMPTLY NEAR BEGINNING OF MONTH BUT FR KNOWS OF NO SUCH AVAILABLE MATERIAL FOR JAPANESE FIGURE.

4. DEPARTMENT WOULD APPRECIATE EMBASSY'S VIEWS ON BEST WAY TO PROVIDE FIGURE REQUESTED. PERHAPS ONE SOLUTION WOULD BE TO INCORPORATE BOND FIGURE IN ONE ISSUE OF EMBASSY'S WEEKLY FINANCIAL AND ECONOMIC DEVELOPMENTS TELEGRAM. PLEASE ADVISE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT BONDS, DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 08 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE265166
Document Source: CORE
Document Unique ID: 00
Drafter: EMFEATHERSTONE:FBP
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750389-0643
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751162/aaaacdwa.tel
Line Count: 75
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 21 NOV 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 NOV 2003 by chicheje>; APPROVED <10 FEB 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EDERAL RESERVE REQUESTS MONTHLY GOJ BOND FIGURE
TAGS: EFIN, JA
To: TOKYO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006